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IN
ANSWER
& TO THE
CASE
OF THE
15
Old *East-India* Company ;
As Represented by Themselves
TO
The *LORDS* Spiritual *and* Temporal
IN
PARLIAMENT Assembled.

L O N D O N,
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PARLIAMENTARY

OFFICE OF THE SECRETARY OF THE HOUSE OF COMMONS

A N
 ANSWER
 TO THE
 CASE
 OF THE
 OH EAST-INDIA Company ;

TH E Companies Case shall be answer'd in the Method it is stated by themselves, not that they have given a true State of it with respect to the Act lately passed (for that is quite otherwise, as shall afterwards be shown) but to take of the Clamour which is made of invading their Property, depriving them of their Possession and Right, ruining many Families, and the like ; and therefore having to deal with Persons, who will not answer what is said or objected to them, only continue to make Popular Outcries they must be followed in their own way, till the Noise is

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abated,

abated, and their Passions laid, and then it is to be hoped they will listen to Reason, and consider the Case as it truly stands, and shall before I finish be faithfully represented.

The Company pag. 1, 2. recite so much, as they think for their purpose of the Charters granted by Queen Elizabeth, King James, King Charles the 2d. and King James the 2d. wherein is suggested, *That the same was for the Honour of England, for the Encrease of Navigation, and the Advance of Trade, and the like:* And I shall readily grant the Trade to the East-Indies to be such, because I really think it so, and not because of those Suggestions in the Charters, for it is well enough known, that those who draw the Charters, do not think themselves obliged to the strictest Examinations of the Suggestions, or to answer for the exact Truth of them.

But the said Charters (say the Company, pag. 2.) contain a Grant of the Trade to the East Indies; to the Company exclusive of all others, and by some of them they are constituted the Lords Proprietors of Bombay, and that the perpetual Propriety of the Island of Sancta Helena is afterwards granted to them, and that by these Grants they are induced to think they have a Right in Law to the Trade, at least that they should have an Uncontroverted Title to the Lands, Inheritance, &c. And that on this presumption; and relying on the Publick Faith and Credit of the Great Seal of England, the Company have expended above a Million on the Credit of these Charters in Fortifications, &c. And pag. 3. That in prospect of this Right, they have acquired Revenues of 44000 l. per Annum, and many Settlements and Priviledges.

In the Recital of these Charters, the Company
have

have omitted to give an Account of the Provisoos inserted therein, *viz. That the respective Kings granting the said Charters reserved Power upon three Years Notice to make them void*: But that being also a Condition in their last Charter, will come into Consideration afterwards.

As to the Right they pretend to the Trade exclusive of others, I do not find one Word said throughout their whole Case, to prove or maintain any such Right; and this might reasonably have been expected from them. The saying, *They were induced to think they had a Right, and that upon that Presumption they expended Money and purchased Territories, &c.* When at the same time every Lawyer must tell them, they had no such right, and that the King by his Charter could not grant any such Right exclusive of others, and that several Recoveries have been had against them at Law for prosecuting such pretended Right: What would this be termed in other Affairs, but downright Folly and Madness?

And as the Crown had not a Power to grant such Right, so his present Majesty hath not in Fact granted any such Right exclusive, therefore the New Subscribers to the Old Company, had no Inducement to think *they* had any such Right, but if the Company (*in their case*) mean that they had a Right to the Trade, equal with all other the King's Subjects who had no Charter, that is not denied, and being granted does not serve their purpose, as will afterwards appear.

The Company go on, *pag. 3.* to give an Account of the Declaration of the House of Commons and House of Lords, *That the East-India Trade should be carried on in a Joint-Stock exclusive to all others, but*
omit

omit to mention their other Declaration, *That it was lawful for all Persons to Trade thither, unless restrained by Act of Parliament*; and they take no Notice of the two Addresses, made by the House of Commons, of the 6th. of Feb. 1691. and 25 Feb. 1692. to dissolve the Company.

They mention a Message of his Majesty to the House of Commons of the 14th. of Novemb. 1692. but very craftily (to say no worse) omit the most material Part of the said Message, *viz. That his Majesty required the East India Company to answer directly, whether they would submit to such Regulations, as his Majesty should judge proper and most likely to advance the Trade, and the Company having fully agreed to it, and declared their Resolution in Writing, his Majesty commanded a Committee of his Privy Council to prepare Regulations, which they did, and offered them to the Company; but the Company notwithstanding their Declaration of Submission, rejected almost all the material Particulars, so that his Majesty finding, that what possibly the House of Commons might have expected, and indeed was necessary to preserve this Trade, could not be perfected by his own Authority alone, and that the Company could not be induced to consent to any such Regulations, as might have answered the Intentions of the House of Commons, and that the Concurrence of the Parliament is requisite to make a Compleat and Useful Settlement of this Trade, has directed all the Proceedings in this Matter to be laid before them, and recommends to them the preparing such a Bill, in Order to pass into an Act of Parliament, as may establish this Trade on such Foundations, as are most likely to preserve and advance it.*

The Company proceed to tell *How it was suggested, that their Charter was become void by their Non-payment*
of

of the Tax imposed upon them by Parliament, and how they the 7th. Octob. 1693. obtained a New Charter, but say nothing of the Eighty Odd Thousand Pounds, paid out of the Companies Stock that same Year for the special Service of the Company, and great part of it for obtaining the said Charter, as Sir T. C. gave an Account to the Committee of both Houses of Parliament. Surely if the Company had a Right in Law, as they pretended they were induced to believe, there needed not such Chargeable and Strenuous Solicitations.

And now we are come to the Charter it self granted by his present Majesty, which bears Date the 7th. Octob. 1693. which was as they say, contested before the Queen and Council by those they call *Interlopers*, upon the Hearing whereof it plainly appeared and was unanswerably made out, that the King had not by Law, a Power to grant the Trade to some Persons exclusive of others, and that the then Companies Affairs were in such a Condition, that it would be a plain Cheat to others, that should come in upon their Stock. However Law and Reason failing, they had recourse to other Means and great Summs of Money were distributed (as it was acknowledged before a Committee of both Houses of Parliament) to get a New Charter for the Old Company, and at length a New Charter was obtained, but those who were concerned to advise his Majesty in point of Law, were so just to their Trust as to take care that no Right of Trade exclusive of others was granted, and also that the Company should submit to such Alterations, Restrictions and Qualifications, as the King should make before the 29th. Septemb. following, and so on the 17th. Novemb. a New Charter

Charter of Regulations was made, and another the 28th. Septemb. 1694. Wherein (amongst other things) was the Proviso before mentioned, *That if it shall appear to the King, his Heirs and Successors, that the said two Charters or any other Charters here tofore granted, shall not be profitable to the King, his Heirs or Successors, or to this Realm, that then and from thenceforth, upon and after three Years Warning to be given to the said Company, by the King, his Heirs or Successors, under his or their Privy Seal or Signet Manual the several Letters Patents, &c. shall cease, be void, and be determined.*

Upon the Security of this Charter, the Company say, pag. 4. they consented to a New Subscription, and that there was anew subscribed 744000 l. and the Money brought in during the Sitting of the Parliament, and that nothing was done, said or offered, against the Charter of Regulations ; so that upon the Publick Faith, (at least tacitly given) 781 New Adventurers, of which many are Widows and Orphans, did subscribe a large part of their Substance to support this Trade, during a Hazardous War for the Profit and Honour of England, and that the new Adventurers thought they might without any Hazard subscribe on the Security of a Charter which was so plainly designed by his Majesty, to preserve the East-India Traffick then in Danger of being lost. This is the Gloss put upon that Transaction, but let us examine the Matter to the bottom, and then see whether it has not another Face.

How this Charter was obtained appears, by the Report of the Committee of the Honourable House of Commons, who finding great Summs of Mony paid for special Service, and observing that the greatest Payment was in the Year 1693. they searched for the

the Orders for the Issuing of that Money, the chief of which were One dated the 13th. April, 1693. at a Court of Committees in the Words following.

The Governour this Day acquainting the Court with what Proceedings had been made in their Affairs towards granting a new Charter, and with what had been disbursed by him in prosecution thereof, the Court approved of the said Charges, and ordered a Warrant to be made out for the same; and returned him thanks for his great Care, Pains and Trouble in their Service, desiring him to proceed in the perfecting thereof. Another was Dated the 24th. of November, 1693. at a Court of Committees held the same Day. viz.

The Governour this Day making a Representation of what Summs of Money had been by him of late disbursed, in the management and carrying on of the Companies Affairs for their Service, the Court approved thereof, and ordered that a Warrant be made out for making the same paid in Cash accordingly, giving him their Thanks for his great Care and Pains taken therein. Another was at a Court of Committees holden the 22^d. of January, 1693. in the Words following.

It being represented to the Court, that in the further Prosecution of the Companies Affairs, and in Order to their Settlement there have been several Summs of Money disbursed, amounting to 30000 l. in the whole; the Particulars whereof were now laid before them, on Consideration thereof had, it is Ordered, that the said Monies be made paid in Cash.

*“ The said Committee of the House of Commons
“ found by Examination of most of the Persons pre-
“ sent at the aforesaid Committees, that the Gover-
“ nour in the said Committees did only in General
“ inform them what Summs he had disbursed, with-*

“out naming the Particulars, to whom, or for what
 “Service, which several of them said was a new
 “Course, since Sir T. C. came to be Deputy Gover-
 “nour or Governour: but in all times before he was
 “concerned, the Particulars of all Summs for the spe-
 “cial Service of the Company, were declared.

“Further the said Committee found that in pur-
 “suance of the first Order, dated the 13th. of *April*,
 “22275 *l.* was paid out of Cash, in pursuance of
 “that Order, and 24983 *l.* in pursuance of the
 “next Order dated the 24th. of *November*, 1693.
 “and 30000 *l.* in pursuance of the last Order of
 “the 22^d. *Jan.* 1693. Amounting in all to 77258 *l.*
 “besides several smaller Summs amounting in the
 “whole to 10144 *l.* 12 *s.* 3 *d.* Which with the for-
 “mer Summ makes ——— 87402 *l.* 12 *s.* 3 *d.*

And what Security was to be expected from a
 Charter so obtained, which had more in it (as it is
 to be feared) of Private Promises than Publick Faith,
 or such a Summ of Money was ill bestowed; and
 Sir B. F. on his Examination on Oath, acknowledged
 he had said to one with whom he treated, that he
 would not let the Companies Money go for nothing,
 so that it is not to be wondred, that the Parliament
 took no Notice of the Matter whilst the Money was
 paying in, when it is considered what is said above,
 and Sir T. C. (amongst other things) acquainted
 the Committee of both Houses, *That there were se-*
veral Contracts, some to the Value of 60000 l. on Ac-
count of procuring a new Charter, and others to the
Value of 40000 l. on Account of procuring an Act of
Parliament : By such means it might be hush'd for
 a while, but it was not long before the Parliament
 took Publick Notice of it, and if the greater Affairs
 of

of the Nation had not been so urgent, and the Sessions been so near an End, perhaps the Company might have had Justice done them then, and been past complaining of any Imaginary Injustice done them now.

It appears therefore very plainly, that it was not for the Profit and Honour of the Nation, and to support the Trade, that the New Subscribers came in, but they were deluded into it by a Charter obtained by Indirect Means, and by the hopes of an Act of Parliament to confirm it, to be obtained in the same Manner.

The Trade would have been much better preserved, and more to the Honour of the Nation, if no such underhand Practices had been carried on; and if some Persons thinking themselves to have a greater reach than others, or being deceived by the Old Companies making his Majesty believe their Stock to be worth 750000 *l.* and by afterwards sharing 325000 *l.* of the New Subscribers Money amongst themselves, or by the Persons failing them who had promised to get an Act of Parliament, or by Losses at Sea, or by what other Means soever it were, happened to fail in their Expectation, who are answerable for it but themselves? If any Widows were drawn in, it was but few, and that not for much, to be sure; but that's a stale Cry, and they and all others had Warning enough by the Transactions before the Council, and by publick Prints, in one of which Entituled, *Reasons proposed for the Encouragement of all People to underwrite to the New Subscriptions, appointed to be made to the late East-India Companies Stock; after an Account of their Affairs, this Caution was given* pag. 7. *If People will put out their Eyes, and always be thus bubbled out of their Money, as well as their Senses, they may go on till they are weary, and perhaps this is*

done, that the old pretence might still be urged for their Continuance, viz. That a great many Widows, Orphans, and Innocent, and Ignorant People might not be cheated and undone, if they should be dissolved, but let not the said Gentlemen deceive themselves and others, doubtless the Parliament will not be thus affronted, but will take notice of these Proceedings, and assert the Right and Liberty of the Subject to the Freedom of this Trade, &c.

If Persons will then adventure their Money after all this, they must take their Fate, and I think if such a Procedure escapes censure it is a happy Issue, though they come to some Loss. (not to say any thing of the Violences and Irregularities of the Old Company.) For,

10 Ed. 3. One *John Peach* was arraigned at the Parliament Bar, for that he had obtained of the King a Monopoly for Sweet Wines. The Pattent after great Advice and Dispute adjudged void, and before his Face in open Parliament cancelled, because he had exacted 3 s. 4 d. for every Tun of Wine, himself adjudged to Prison, until he had made Restitution of all that ever he had received, and not delivered till after a Fine of 500 l. paid to the King, which at that time was a great Summ of Money.

In Queen *Elizabeth's* time upon Complaint in Parliament of Pattents granted for Monopolies, most of them were immediately revoked, and the rest left to the Law.

In King *James* the 1st. time, an Act of Parliament passed, to make void a Charter for the sole Trade to *Spain*, and another against all Monopolies, and though the Pattents for some Trades with joint-stocks, (whilst the Trades for which they were granted were in their Infancy) have been permitted for the settling
of

of a Trade, and till the first Adventurers have reaped some reasonable compensation for their first Undertaking and Adventures, yet afterwards when those Trades have encreased and become great, the Wisdom of the Nation has always thought fit, to open a Way for the Kingdom to receive a General Benefit thereby.

This as to Pattents in General, and from the Precedent in *Ed. the 3d.* Time, I shall make no Inference, but leave it to the Company themselves; only I shall observe, it was never esteemed a Breach of the Publick Faith, and Credit of the Great Seal or a Derogation from the Honour of our Kings, to have their Pattents annull'd by Parliament; when the Grants were thought by that Grand Council of the Nation not to be profitable, or to be against the Common Right of the Subject, whatever the express Covenants in those Grants were, and no King or Queen by any Grant or Pattent, thought themselves bound in Honour or Conscience not to pass an Act of Parliament to make void such Pattent, and the reason is plain; the King being busied in the many arduous Affairs of the Kingdom, cannot be supposed to know always what he may legally grant, and is oftentimes deceived in his Grants, and for that reason they are often annulled by the ordinary course of Law, and so might this Companies Pattent have been without any Wrong or Injustice to the Company, for all Persons having a Right by Law to trade to the *East-Indies*, unless excluded by Parliament; the King by his Charter could not grant to the Company any new Right to the Trade, only the Priviledges of an Incorporated Body, but the Parliament justly bearing a high Veneration to his present Majesty, who has

run so great Hazard, and performed so Great and Glorious Achievements for the Honour and Weal of the Nation, have notwithstanding taken care in the late Act passed, that nothing should interfere with his Majesties Pattent, before which Time the Case stood thus.

The Company had a Pattent of Incorporation from his present Majesty, with Power to trade to the *East-Indies*, and other Priviledges, without any expresse Clause to exclude others, or any Covenant (as was in the former Charters from the Crown) that his Majesty would not grant License to others, to trade thither during the continuance of the said Charter, but with the expresse Proviso before-mentioned, to have power to make void the said Charters upon three years notice, if it shall appear to the King, that the said Charters shall not be profitable to the King or this Realm.

During the continuance of these last Charters, therefore even according to the Charters themselves; all other the Subjects of *England* had a Right to Trade to the *East-Indies* as well as the Company, and many used that Right and actually traded thither without Interruption, not only as by Law, but even as by those Charters they might; and no doubt, but the Persons so trading would have been contented, if the Trade might have been continued to be carried on, as it was before this last Session of Parliament; they sought no Alteration, the Law as it stood was their Protection and Security; and the Charters the Company had, and the Money their Joint-stock was enabled to scatter up and down, was the Companies Security; and the private Traders thought theirs as good as the Companies.

But

But though the Company in their Case, talk so much of their Dependance on the Security of their Charters, and the Right in Law which they had by them, yet they themselves were convinced that their Right was not well founded, and therefore as they had sought formerly to get an Act of Parliament, without which they knew well enough, they had no such Legal Right as they pretended; so this Session they were for making another Attempt, and in Order to succeed they first made an Offer to lend 700000 *l.* to the Government, to have the Trade to themselves exclusive of all others. The other Subjects of *England* being about to be excluded by such means from the Trade, were soon alarm'd, and that not without Reason, and begin to think with themselves how to preserve their Right in the Trade, and their honest Result was, That if the Parliament thought fit to raise Money by that Trade, they desired only to fare as the rest of their Fellow Subjects, and they would be ready to lend to the Government as well as the Company, and a much larger Summ.

Hereupon the House of *Commons* thought fit to raise a Fund of 8 *l. per Cent.* for the Payment of the Interest of Two Millions, and that such as lent their Money should be intituled to Trade (for so much as they lent) to the *East-Indies*, which was no more than this. In the present Exegency of Affairs, the Parliament thought fit to burthen the Trade to the *East-Indies*, rather than any other Trade, only they judged it reasonable to give all an equal Liberty to come in, whereas the Company would have had it partial, and that *they* only, and such as would have been again drawn in by them, and come in upon their bottom, should have had the Benefit. This was the true Case.

Pag. 6. The Company say, That after the Bill was brought in, viz. the 10th. of June, They did agree to submit their present Stock to a Valuation of 50 l. per Cent. viz. 20 l. per Cent. for their dead Stock, and 30 l. per Cent. for their quick Stock, which they were contented to warrant at the said Summs, and upon these Terms they offered to open their Books for new Subscriptions, in Order to raise the two Millions, and afterwards to ascertain the Payments of the said two Millions, they had a General Court on the 20th. of June (which was when the Bill was well nigh passed the House of Commons) in which they agreed to an immediate Subscription by private Adventurers, 200000 l. to be paid as the first Payment subject to make good the subsequent Payments, which Subscription was accordingly made.

This is the Proposal as the Company exprest it in their own Case, and from whence it is talkt up and down the Town, as if the Company made an Offer of Two Millions, and that it is Hardship upon them, that they who were in Possession and offer'd the same Summs, should not be accepted rather than others; and the Company insinuate this when they say, Pag. 5. That formerly it has been the constant Custom in Farms, Bargains and Offers of the like Nature, not to close with a new Proposal till the first Bidder be asked, whether he is able to advance further, and that notwithstanding their Charter, and the Right they have to the Trade, they were early told their Proposal should be opposed, though they offered the two Millions in question.

*I think with Submission, if any preference had been shewn by a Parliament, it would have been to those who were willing to stand by, and adhere to the Legal Rights of the Subjects of England, and not to those who strive by undue Means to gain
and*

and support Grants not founded on Law, however the Parliament have thought fit to make no difference, and therein the private Traders acquiesce.

But as to the Companies offering to raise two Millions, when what they and others call an Offer, is taken to pieces and examined it will be found only an Evasion, and no such Offer in reality with an Intention that it should take effect, only an amusement to gain time, and so to baffle the Bill. For,

1. They agreed to submit their Stock to a Valuation of 50 *l.* per Cent. viz. their dead stock 20 *l.* per Cent. and their quick Stock 30 *l.* per Cent. which they were contented to warrant at the said Summs, and upon these Terms they offered to open their Books for New Subscriptions, in Order to raise the two Millions.

They knew very well, that others did not value their Stock at any thing near so much, and that no Body would be gulled a second time to come into *them*, and not only to take their Stock at 50 *l.* per Cent. which was believed not to be worth 20 *l.* but to join with *them*, and become subject to all their intricate Accounts and Incumbrances, and answerable for all their Misdemeanours which the Stock if there be any must answer for, if the Parliament should think fit to call them to an Account, which possibly may come to pass, if the Company continue to provoke them by censuring and aspersing their Proceedings, because it has not suited their extravagant Expectations.

Well, this they were aware of, and therefore to mend the Matter, they were contented to warrant their quick stock at 30 *l.* per Cent. *They were content*, that is, the Company were content that the Stock which most People believe is not worth 3 *l.* per Cent. should warrant it self to be

worth 30 *l.* per *Cent.* and upon whom should any one have come for making good this Warrant and when? This is plainly to offer nothing at all. But,

2dly. To ascertain the Payment of the two Millions, they subscribed 200000 *l.* subject to make good the subsequent Payments, let us consider this a little.

Upon the Parliaments Acceptance of this their Proposal, they might reasonably expect an Act to be passed in their Favour, and then if no more then the said 200000 *l.* had been subscribed, (as for the Reasons before-mentioned, it is more than probable there would not) what would have been the Consequence? Why,

1st. The Company would have obtained what they have been so long aiming at, an Act of Parliament exclusive, for the Summ of 200000 *l.*

2dly. The King would have been defeated of a much more considerable Loan, the Company offering Subscriptions for 200000 *l.* and others delivered in Subscriptions for above 1200000 *l.*

Now as the Companies Case says, *pag. 9. All things are seen where every one are concerned to look*, so the House of Commons (wherein are so many piercing Eyes, and all concerned to look) soon saw, that this Proposal was in no sort adapted to answer the End, that is, the Parliaments End, to get the King Two Millions of Money; though it would fully have answered the Companies End (if it had been complied with) to have got the *East-India* Trade settled on them exclusive of others for the Summ of 200000 *l.* which would have been to them a very good Bargain, for they knew their Stock would presently have advanced twice that Summ.

Well now, we are (going along with the Companies
nies

nies Case) at length come to the Bill, *Which they say, pag. 6. highly tends to the prejudice of the Companies Charters and Rights thereby granted, and also to deprive them of their Property which they have in Lands of Inheritance, and other Estates and Interests in Foreign Parts to the Value of 44000 l. per Annum, which Bill likewise by undeniable consequence deprives them of their Possession and Right in several Forts and Fortifications, the Purchase and Improvement of which, have at several times cost them above a Million of Pounds Sterling.*

If a Person is Tenant at Will, or has a Lease for Years of certain Ground ; and will build, or otherwise lay out Money extravagantly upon what he knows he may be turned out of, at the Pleasure of the Lord of whom he holds, or at most upon three Years Warning ; is there any Injustice in his Landlord to make Use of the Power reserved upon the Demise, or is any one to be blamed but the Tenants own Indiscretion ; the Company knew upon what Terms they had their Charters, that all of them in the former Reigns had no Foundation in Law for granting the Trade exclusive, nay, the most of them contained a power of Revocation on three Years Notice : And therefore in what they say they have expended, they should have had a regard to the Terms on which they held those Grants. However, their Clamour herein is otherwise without Ground, for if they have since their beginning as they say expended a Million, they have got it over and over by the Trade and divided it out, and the Revenues they pretend to in *India* costs them much more than the Income.

I agree with the Companies Case, pag. 6. That this Act is directly contrary to all their former Charters in that point, where the Trade is granted to them exclusive of all others, and with great Reason. It is the Business, and ought always to be the Care of Parliaments, to preserve the Rights of all the King's Subjects equally; and never was a more equal, reasonable and just Act passed, as will appear by and by.

But tho' the Act is contrary to the Charters of former Reigns in that point, it is in nothing contrary to the Charter of his present Majesty; as before has been said.

The Company say, pag. 6. That no Breach or Forfeiture of their Charters is charged upon them, it so, it is not because by Law it could not be done, for they have done enough to forfeit 100 Charters, and to subject them to grievous Fines besides, if Advantage were taken either by the King or Parliament: But without that, the Proviso gives the King a full power to determine them in three Years, *& frustra fit per plura quod fieri potest per pauciora.*

The Proviso is as hath been said to this Effect, that if it shall appear to his Majesty, that the said two Charters shall not be profitable to the King or to this Realm, that then upon three Years Notice or Warning, the same shall cease and be void.

How could the Reservation have been more full than this, It is not, if the Trade shall appear unprofitable, nay, nor if the Company shall appear unprofitable, but if the two Charters granted by his Majesty, or any other of the former Charters shall appear to his Majesty, not to be profitable to him or to the Realm. Then &c.

And

And how can the unprofitableness of any of the said Charters appear more plainly and effectually to his Majesty, then by the Judgment of both Houses of Parliament.

And now I shall in short state the Case truly as it is.

Before the last Sessions of Parliament the Company had a Right to Trade to the *East-Indies*, and so had all other the King's Subjects, and all went on trading thither as they saw fit, all were alike subject to the Hazards of the War, and all had born their share of Losses, and all hoped with the Peace and Time to repair them:

The Company not contented with the Right they say they had, (though the Law was open and they as well as others, might have had Redress in *Westminster-Hall* for the Invasion of any Right) They apply to the Parliament to get others excluded from their Right, and the others then apply to preserve their Right, and the Company being the Aggressors, think to come off (according to the *English* Proverb and Practice of many) by crying *Whore* first; for they have thereby brought a Tax upon the whole Trade, and if any have reason to complain, it is the private Traders, who before had a Right and could have traded as they pleased; but now are obliged to trade for no more than they lend the Government.

The Parliament duly weighing this great Affair, came to Resolutions Equal and Honourable at such a Juncture, obliging all to lend to the Government so much as they desire to be concerned in the Trade.

In their Case *pag. 9.* they find fault, that the Bill allows Forreigners as well as the King's Subjects to subscribe to the Two Millions, whereby they will be let into the Secrets and Mysteries of it; which as the
Com-

Company are ready to shew, may produce, Effects very pernicious and dangerous to the General Interest of the Nation. Whereas in the Companies Answer to the Regulations proposed by his Majesty, dated 20 May, 1692. in Answer to the 8th. Proposition about Subscribers making Oath it is his own Money, amongst other things they say, Thirdly, *If such a Limitation be advisable, certainly some Nation or other would have hit upon the Expedient before this time, whereas on the contrary the wise Dutch indulge and favour the very Jews, and the more for buying the greater Stock, of whom one Man by Name Swaislo, had at one time about 75000 l. Stock, the French King likewise for the Encouragement of large Subscriptions in that Stock, propounded many considerable Priviledges and Immunities both to Natives and Forreigners, proportionable to the greatness of their Subscriptions.*

The Company will argue for and against the admittance of Forreigners as it serves their turns, and so their Discourse about the Town is to the same Effect, one while they say their Factors will cheat them of all they have there; and another while, that they would lend out all that ever they can into their Hands and trust them further. Upon the whole it is Evident,

1. That the Company and all other his Majesties Subjects, had before this Act an equal Right to the Trade to the *East-Indies*, unless excluded or restrained by Act of Parliament.

2. That there has no hardship been put upon the Old or New Subscribers in the Old Company, nor any Right of theirs invaded, but rather a great Favour is done them, in not punishing them for their Illegal Practices.

3. That

3. That the old Company made no Proposal to lend the Two Millions, but such as must have proved ineffectual to the Necessity of the Government, and destructive of the Rights of the Subject.

4. That the Company heretofore thought it an Advantage to admit Forreigners into the Company, and many are actually now in the present Company, though now in their Case they argue against it.

F I N I S.
